

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20649

ANNUAL AUDITED REPORT

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**FORM X-17A-5 PART 111** 

MAR 1 - 2013

FACING PAGE Wash Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD	BEGINNING	01/01/12	_ AND ENDIN	ACTUAL DESIGNATION OF THE PERSON NAMED IN COLUMN NAMED IN COLU	2/31/12
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understellen kan kenimen sem od en specials a king i men op de ste de special en tribe out de ste de ste de st On tre ste de ste d	A. REGIST	RANT IDENTIFIC	CATION		
NAME OF BROKER-DEALER:  NPA Financial Services, Inc.  ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)				OFFIC	IAL USE ONLY
		eineneleestenstersterster Fr. 11 Luinen inni inniteratura inniteratura servica	FIRM I.D. NO.		
115 West Century Ros	ad, Suite 360				
Paramus		(No. and Street)		0765	
(City)		(State)		(Zip Co	de)
NAME AND TELEPHONE I	NUMBER OF PER	SON TO CONTACT I		THIS RE <b>201) 47</b> 0	
			()	Area Code –	Telephone Number)
	B. ACCOU	NTANT IDENTIFI	CATION		
INDEPENDENT PUBLIC AC	CCOUNTANT wh	ose opinion is containe	ed in the Report'		
Rubio CPA, PC					
	(Name - if indir	vidual, state last, first, mi	ddle name)		
900Circle 75 Parkway	, Suite 1100	Atlanta	Georg	ia	30339
(Address)		(City)	(State)		(Zip Code)
CHECK ONE:					
Certified Public	Accountant				
Public Accounta	nt				
Septemble .		l States or any of its	possessions.		
	FOR (	OFFICIAL USE ON	LY		
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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

> Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)

#### **OATH OR AFFIRMATION**

Ι,	Mic	chael DePol	, swear (or affirm) that, to the best of my
know	ledge ar	nd belief the accompanying financial star	ement and supporting schedules pertaining to the firm of
NP	A Fin	nancial Services, Inc.	, as
of .		December 31 , 2	012, are true and correct. I further swear (or affirm) that
neith	er the co	ompany nor any partner, proprietor, princi	oal officer or director has any proprietary interest in any account
classi	ified sole	ely as that of a customer, except as follow	s:
This		Notary Public  ** contains (check all applicable boxes	Signapire CEO Title
	(b)	Facing Page. Statement of Financial Condition. Statement of Income (Loss). Statement of Changes in Financial Condition.	ondition.
<b>1</b>	(e) (f) (g)	Statement of Changes in Stockholder Statement of Changes in Liabilities S Computation of Net Capital.	s' Equity or Partners" or Sole Proprietors" Capital. ubordinated to Claims of Creditors.
	<b>(n)</b>	Information Relating to the Possessic A Reconciliation, including appropri	eserve Requirements Pursuant to Rule 15c3-3.  on or Control Requirements Under Rule 15c3-3.  ate explanation of the Computation of Net Capital Under  Determination of the Reserve Requirements Under Exhibit
[		A Reconciliation between the audited respect to methods of consolidation.	and unaudited Statements of Financial Condition with
[ [		) A copy of the SIPC Supplemental Re	port. lequacies found to exist or found to have existed since the

<sup>\*\*</sup>For conditions of confidential treatment of certain portions of this filing, see section 240.17z-5(e)(3).

NPA FINANCIAL SERVICES, INC.
Financial Statements
For the Year Ended
December 31, 2012
With
Independent Auditor's Report

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway Suite 1100 Atlanta, GA 30339 Office: 770 690-8995

Fax: 770 980-1077

#### INDEPENDENT AUDITOR'S REPORT

To the Stockholders NPA Financial Services, Inc.

#### Report on the Financial Statements

We have audited the accompanying financial statements of NPA Financial Services, Inc. which comprise the statement of financial condition as of December 31, 2012 and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the financial statements that are to be filed pursuant to Rule 17a-5 of the Securities Exchange Act of 1934.

#### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NPA Financial Services, Inc. as of December 31, 2012 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Supplemental Information**

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in the Schedules I, II and III is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 of the Securities and Exchange Commission.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

February 28, 2013 Atlanta, Georgia

RUBIO CPA, PC

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#### NPA FINANCIAL SERVICES, INC. STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2012

#### ASSETS

		2012
Cash and cash equivalents Deposit with clearing broker Due from clearing broker Office furniture and equipment, net of	\$	128,259 25,000 19,508
accumulated depreciation of \$1,122		3,746
Total Assets	<u>\$</u>	176,513
LIABILITIES AND STOCKHOLDE  LIABILITIES  Accounts payable  Accrued commissions and compensation	RS' E	678 12,897
Total Liabilities		13,575
STOCKHOLDERS' EQUITY Common stock, no par value, 2,500 shares authorized, 1,000 shares issued and outstanding Additional paid in capital Retained deficit		436,571 (273,633)
Total Stockholders' Equity		162,938
Total Liabilities and Stockholders' Equity	\$	176,513

### NPA FINANCIAL SERVICES, INC. STATEMENT OF OPERATIONS

For the Year Ended December 31, 2012

		2012
REVENUES		
Commissions	\$	783,179
Interest income		1,006
Total revenues		784,185
GENERAL AND ADMINISTRATIVE EXPENSES		
Employee compensation and benefits		429,941
Commissions		214,900
Occupancy		10,896
Other operating expenses		102,922
Total expenses		758,659
NET INCOME	<u>\$</u>	25,526

### NPA FINANCIAL SERVICES, INC. STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$	25,526
Adjustments to reconcile net income to net cash		
provided by operations:		
Depreciation		480
Increase in accounts receivable		(2,219)
Increase in accounts payable and accrued expenses		3,651
Decrease in due from clearing broker		13,674
NET CASH PROVIDED BY OPERATING ACTIVITIES		41,112
NET INCREASE IN CASH AND CASH EQUIVALENTS		41,112
CASH AND CASH EQUIVALENTS BALANCE: Beginning of year		87,147
End of year	<u>\$</u>	128,259

#### NPA FINANCIAL SERVICES, INC. STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

For the Year Ended December 31, 2012

		Paid-In Capital	Retained Deficit	Total
Balance, December 31, 2011	\$	436,571	\$ (299,159) \$	137,412
Net income	<del></del>		25,526	25,526
Balance, December 31, 2012	<u>\$</u>	436,571	<u>\$ (273,633)</u> <u>\$</u>	162,938

#### NPA FINANCIAL SERVICES, INC. NOTES TO FINANCIAL STATEMENTS

December 31, 2012

#### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Description of Business: NPA Financial Services, Inc., fka Financial Product Resources, Inc. (the "Company"), is a New Jersey Corporation formed in 1987. Its principal business activity is selling mutual funds, variable annuities, limited partnership interests and insurance products.

The Company is a securities broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA").

The Company does not carry customer accounts or perform custodial functions relating to customer securities. Customers of the Company are introduced to a carrying broker-dealer (clearance agent) on a fully disclosed basis.

<u>Cash and Cash Equivalents:</u> The Company considers all cash and money market instruments with a maturity of ninety days or less to be cash and cash equivalents.

The Company maintains its cash accounts in high credit quality financial institutions. Balances at times may exceed federally insured limits.

Office Furniture and Equipment: Office furniture and equipment is recorded at cost. Depreciation is provided by use of straight-line methods over the estimated useful lives of the respective assets.

<u>Income Taxes:</u> The Company is taxed as an S corporation. Therefore the income or losses of the Company flow through to its stockholders and no income taxes are recorded in the accompanying financial statements.

The Company has adopted the provisions of FASB Accounting Standards Codification 740-10, Accounting for Uncertainty in Income Taxes. Under FASB ASC 740-10, the Company is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a pass-through entity, and the decision not to file a return. The Company has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

The Company, which files income tax returns in the U.S. federal jurisdiction and various state jurisdictions, is no longer subject to U.S. federal income tax examination by tax authorities for years before 2009.

#### NPA FINANCIAL SERVICES, INC. NOTES TO FINANCIAL STATEMENTS

December 31, 2012

#### NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

<u>Estimates:</u> Management uses estimates and assumptions in preparing financial statements in accordance with generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets, liabilities, revenues and expenses. Actual results could vary from the estimates that were assumed in preparing the financial statements.

<u>Securities Transactions:</u> Customer's securities transactions are reported on a settlement date basis, generally the third business day following the trade date. The effect of recording these transactions at settlement rather than trade-date basis is not material.

<u>Date of Management's Review:</u> Subsequent events were evaluated through February 28, 2013 which is the date the financial statements were available to be issued.

#### NOTE B - NET CAPITAL

The Company, as a registered broker dealer, is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2012, the Company had net capital of \$158,657, which was \$108,657 in excess of its required net capital of \$50,000 and its ratio of aggregate indebtedness to net capital was .09 to 1.0.

#### NOTE C – OFF BALANCE SHEET RISK

In the normal course of business, the Company's customers execute securities transactions through the Company. These activities may expose the Company to off balance sheet risk in the event the customer or other broker is unable to fulfill its contracted obligations and the Company has to purchase or sell the financial instrument underlying the contract at a loss.

#### NOTE D – RECEIVABLE FROM BROKER-DEALERS AND CLEARING ORGANIZATION

The Company has an agreement with a clearing broker to execute and clear, on a fully disclosed basis, customer accounts of the Company. In accordance with these agreements, the Company is required to maintain a deposit in cash or securities.

#### NOTE E - RELATED PARTY TRANSACTIONS

The Company has an expense sharing agreement with a related party. During 2012, the Company paid approximately \$87,000 to the related party as reimbursement for occupancy and employee costs.

#### SUPPLEMENTAL INFORMATION

#### SCHEDULE I NPA FINANCIAL SERVICES, INC.

#### COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION ACT OF 1934 AS OF DECEMBER 31, 2012

#### NET CAPITAL:

Total stockholders' equity	<u>\$ 162,938</u>
Less nonallowable assets:  Non-allowable accounts receivable  Office furniture and equipment	(535) (3,746) (4,281)
Net capital before haircuts	158,657
Less haircuts	
Net capital	<u>\$ 158,657</u>
Minimum net capital required	50,000
Excess net capital	<u>\$ 108,657</u>
Aggregate indebtedness	<u>\$ 13,575</u>
Net capital based on aggregate indebtedness	<u>\$ 905</u>
Ratio of aggregate indebtedness to net capital	.09 to 1.0

RECONCILIATION WITH COMPANY'S COMPUTATION OF NET CAPITAL INCLUDED IN PART IIA OF FORM X-17A-5 AS OF DECEMBER 31, 2012

There is no significant difference between net capital as reported in Part IIA of Form X-17a-5 and net capital as computed above.

#### NPA FINANCIAL SERVICES, INC.

# SCHEDULE II COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2012

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.

# SCHEDULE III INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS UNDER RULE 15c3-3 OF THE SECURITIES AND EXCHANGE COMMISSION AS OF DECEMBER 31, 2012

The Company is exempt from the provisions of Rule 15c3-3 under the Securities Exchange Act of 1934, pursuant to paragraph (k)(2)(ii) of the rule.

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway Suite 1100 Atlanta, GA 30339 Office: 770 690-8995

Fax: 770 980-1077

### INDEPENDENT AUDITOR'S REPORT ON INTERNAL ACCOUNTING CONTROL REQUIRED BY RULE 17a-5

To the Stockholders NPA Financial Services, Inc.

In planning and performing our audit of the financial statements of NPA Financial Services, Inc. for the year ended December 31, 2012, we considered its internal control structure, in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control structure.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission, we have made a study of the practices and procedures (including test of compliance with such practices and procedures) followed by NPA Financial Services, Inc., that we considered relevant to the objective stated in Rule 17a-5(g). We also made a study of the practices and procedures followed by the Company in making the periodic computations of aggregate indebtedness and net capital under Rule 17a-3(a)(11) and the procedure for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry security accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company related to the following: (1) in making the quarterly securities examinations, counts, verifications and comparisons, and the recordation of differences required by Rule 17a-13; (2) in complying with the requirements for prompt payment for securities under Section 8 of Regulation T of the Board of Governors of the Federal Reserve System; and (3) in obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining an internal control structure and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the commission's above-mentioned objectives. Two of the objectives of an internal control structure and the practices and procedures are to provide management with reasonable, but not absolute, assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in any internal control structure or the practices and procedures referred to above, errors or irregularities may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the Commission to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2012 to meet the Commission's objectives.

This report recognizes that it is not practicable in an organization the size of the Company to achieve all the division of duties and cross-checks generally included in a system of internal accounting control, and that alternatively, greater reliance must be placed on surveillance by management.

This report is intended solely for the use of management, the Securities and Exchange Commission, the New York Stock Exchange and other regulatory agencies which rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers and should not be used for any other purpose.

February 28, 2013 Atlanta, Georgia

RUBIO CPA, PC

Rubin CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

900 Circle 75 Parkway Suite 1100 Atlanta, GA 30339 Office: 770 690-8995

Fax: 770 980-1077

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES RELATED TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

To the Stockholders of NPA Financial Services, Inc.

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying General Assessment Reconciliation (Form SIPC-7) to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2012, which were agreed to by NPA Financial Services, Inc. and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating NPA Financial Services, Inc.'s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). NPA Financial Services, Inc.'s management is responsible for NPA Financial Services, Inc.'s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2. Compared the Total Revenue amounts of the audited Form X-17A-5 for the year ended December 31, 2012 with the amounts reported in Form SIPC-7 for the year ended December 31, 2012, noting no differences;
- 3. Compared adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences;
- 4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments, noting no differences;

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

February 28, 2013 Atlanta, GA

RUBIO CPA, PC

Rulio CPA, PC

# (33-REV 7/10)

# SECURITIES INVESTOR PROTECTION CORPORATION P.O. Box 92185 Washington, D.C. 20090-2185 202-371-8300 .....

(33-REV 7/10)

#### General Assessment Reconciliation

For the fiscal year ended 12/31/2012 (Read carefully the instructions in your Working Copy before completing this Form)

#### TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

038931 FINRA DEC NPA FINANCIAL SERVICES INC 12*12 C/O MICHAEL DE POL 115 W CENTURY RD STE 360 PARAMUS NJ 07652-1431	Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.  Name and telephone number of person to
- Aldrings No 0700L 770	contact respecting this form.
2. A. General Assessment (item 2e from page 2)	\$ [4]. <sup>22</sup>
B. Less payment made with SIPC-6 filed (exclude interest)	(
Date Paid C. Less prior overpayment applied	()
D. Assessment balance due or (overpayment)	
E. Interest computed on late payment (see instruction E) f	or days at 20% per annum
	. 17/1
F. Total assessment balance and interest due (or overpay	nont curries for all sy
<ul> <li>G. PAID WITH THIS FORM:</li> <li>Check enclosed, payable to SIPC</li> <li>Total (must be same as F above)</li> </ul>	s
H. Overpayment carried forward	\$()
3. Subsidiaries (S) and predecessors (P) included in this form	(give name and 1954 Act registration nombor).
The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct	NPA Financial Services, In
and complete.	Maril Jose
IT Tolynom 13	(Authorized Signature)
Dated the 15 day of February, 2013.	(Title)
This form and the assessment payment is due 60 days aft for a period of not less than 6 years, the latest 2 years in	er the end of the fiscal year. Retain the Working Copy of this form an easily accessible place.
Of Detect	
Postmarked Received Revie	
S Calculations Docu	mentation Forward Copy
Dates:  Postmarked Received Review  Calculations Docu  Exceptions:  Disposition of exceptions:	

### DETERMINATION OF "SIPC NET OPERATING K\_/ENUES" AND GENERAL ASSESSMENT

Amounts for the fiscal period beginning 1/1/2012 and ending 12/31/2012

Item No. 2a. Total revenue (FOCUS Line 12/Part IIA Line 5. Code 4030)	Eliminate cents \$ 184,185.
Additions:     (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.	
(2) Net loss from principal transactions in securities in trading accounts.	
(3) Net loss from principal transactions in commodities in trading accounts.	
(4) Interest and dividend expense deducted in determining item 2a.	
(5) Net loss from management of or participation in the underwriting or distribution of securities.	
(6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.	·
(7) Net loss from securities in investment accounts.	
Total additions	
2c. Deductions:  (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.	719,449
(2) Revenues from commodity transactions.	
(3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.	
(4) Reimbursements for postage in connection with proxy solicitation.	
(5) Net gain from securities in investment accounts.	
(6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.	
(7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).	
(8) Other revenue not related either direct v or indirectly to the securities business. (See Instruction C):	
(Deductions in excess of \$100,000 require documentation)	8,187,
(9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) bit not in excess of total interest and dividend income.  (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).  Enter the greater of line (i) or (ii)	
Total deductions	
2d. SIPC Net Operating Revenues	\$ 56,489
2e. General Assessment @ .0025	\$ 141.22 (to page 1 line 2 A )